

Rules

RULE

Department of Economic Development

Office of Financial Institutions

Non-Depository Records Retention

(LAC 10:XI.501 and XVII.701)

Under the authority of the Administrative Procedure Act, R.S. 49:950 et seq., and in accordance with R.S. 6:121, 6:414, 6:1014, 6:1085, 9:3554, 9:3556.1, 9:3572.7, 9:3573.9, 9:3574.10, 9:3576.4, 9:3578.8, and 37:1807, the commissioner of the Office of Financial Institutions repeals LAC10:XI.501, the Rules promulgated in the *Louisiana Register*, Volume 17, page 588 (June 1991), and Volume 18, page 26, (January 1992), regarding records retention schedules, and adopts a Rule providing for a record retention schedule for all non-depository persons subject to the supervision of the commissioner. This Rule significantly streamlines the existing record retention Rule by requiring that applicable institutions maintain minimum records and retention periods as deemed necessary by the commissioner for the proper examination and supervision of the person by this office and clarifies that the rule applies to all non-depository persons supervised by the commissioner.

Title 10

FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES, AND UCC

Part XVII. Miscellaneous Provisions

Chapter 7. Records Retention

§701. Non-Depository Records Retention

A. Each non-depository person subject to the supervision of the Office of Financial Institutions shall retain such minimum records which are deemed necessary for the examination and supervision of such persons by this office and for such minimum retention periods as determined by the commissioner and set forth in a “record retention schedule” to be detailed in policy which may be amended from time to time as necessary. This rule does not replace the person’s responsibility to create, implement, and maintain its own comprehensive record retention program, consistent with the person’s strategic goals and objectives. Such records may be retained in various forms as approved by the commissioner, including but not limited to, hard copies, photocopies, computer printouts or microfilm, microfiche, imaging, or other types of electronic media storage that can be readily accessed and reproduced into hard copies.

For purposes of this rule, non-depository persons refers to any individual, corporation, limited liability company, partnership or other entity other than those considered by the commissioner to be depository institutions, such as banks, savings associations, credit unions and savings banks, and including, but not being limited to, residential mortgage lenders, collection agencies, sellers of checks, bond for deed escrow agents, check cashers, licensed lenders, loan brokers,

credit repair services organizations, and pawnbrokers.
AUTHORITY NOTE: Promulgated in accordance with R.S.
6:121, 6:414, 6:1014, 6:1085, 9:3554, 9:3556.1, 9:3572.7,
9:3573.9, 9:3574.10, 9:3576.4, 9:3578.8, and 37:1807.

HISTORICAL NOTE: Promulgated by the Department of
Economic Development, Office of Financial Institutions, LR
27:0000 (September 2001).

Part XI. Consumer Credit

Chapter 5. Records Retention

§501. Licensed Lenders Records Retention Schedule

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S.
9:3554.

HISTORICAL NOTE: Promulgated by the Department of
Economic Development, Office of Financial Institutions, LR
17:588 (June 1991) amended LR 18:76 (January 1992), repealed
LR 27:0000 (September 2001).

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